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THE DEGENERATES JOURNAL

MORNING MARKET BRIEFING · BASIC EDITION

Monday, November 23, 2026 · South Florida

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“The time to repair the roof is when the sun is shining.”

— John F. Kennedy

HEADLINES

The week's worst day was its last: a seventh straight loss

Seven straight lower closes — the longest run in five years — ending on the sequence's largest fall is a repricing, not a rotation. Monday's bounce is a question, not an answer.

SEC staff examining Nvidia's accounting; the stock fell 14.01%

Two regulatory fronts in two days, neither of them a finding — both now part of the price until the company answers them.

The fundamentals: $115.8 billion of revenue, a $130 billion guide

That gap is the whole Monday argument in one name.

The weekend widened it: China compliance reaches the Treasury

From a regulator's examination to the Treasury Secretary's public questions in one weekend — the story is widening, not closing.

Friday's buried good news: inflation expectations fell to 3.7%

The one release the December hawks least wanted softened by a full point — and the tape sold through it anyway.

Anthropic faded on day two after its record debut

The primary market priced the challenger on Thursday; the secondary market sold everything around it on Friday.

S&P FUTURES	NASDAQ FUTURES	DOW FUTURES	VIX
7,116.00	**25,975.50**	**49,086**	**30.52**
+2.61%	+3.38%	+1.80%	04:50 ET

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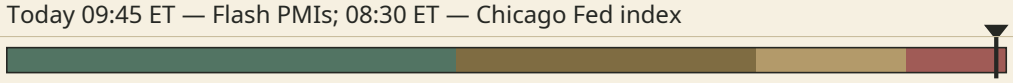
1 — DECISION BLOCK

REGIME	Risk-Off
DEGEN RISK	**99/100** — a conditions gauge, not a crash predictor
TODAY'S #1 CATALYST	Today 09:45 ET — Flash PMIs; 08:30 ET — Chicago Fed index
DEGEN RISK METER	

FUTURES READ

YM	ES	NQ
Middle of the swing	**Middle of the swing**	**Middle of the swing**
Support $45,052 (Mar 30) — 9.0% below	Support $6,353.25 (Mar 30) — 12.0% below	Support $22,961.5 (Mar 30) — 13.1% below
Resistance $53,656 (Jul 6) — 8.5% above	Resistance $7,632 (Jul 13) — 6.8% above	Resistance $30,343 (Aug 17) — 14.4% above

Watch: Futures start Monday sharply higher — Nasdaq +3.38%, S&P +2.61%, Dow +1.80% — after a weekend that widened, rather than resolved, the Nvidia regulatory story.

2 — YESTERDAY'S TAPE

Friday was the week's worst day and its last. The S&P 500 settled at 6,910.39, down 3.70% for a seventh straight lower close and a close in correction territory, more than 10% under the recent highs; the Nasdaq Composite fell 5.28% to 22,617.73 and turned negative for the year, and the Dow fell 1.93% to 48,147.33, into correction beside it. Nvidia fell 14.01% to $125.53, a new 52-week low.

The shares were already down more than 6% when Reuters reported mid-afternoon that SEC enforcement staff are examining potential accounting issues; the fall deepened to the close. Only one of eleven sectors rose — consumer staples, up about 0.7% — and the VIX closed at 35.89, up 26.20%, after printing 40.03 intraday. The day's one softening print was buried in the wreckage: final Michigan sentiment printed 51.5, in line with its consensus.

One-year inflation expectations fell to 3.7% from 4.3% in the preliminary reading. Over the weekend the regulatory story widened — a Financial Times report on China smuggling-network ties, and Treasury Secretary Bessent asking Nvidia for answers on China compliance — and this morning the tape is attempting the other direction: Nasdaq futures up 3.38%, Nvidia up about 8.6% in the premarket at 04:48 ET, near $136, and the whole chip complex bouncing with it.

Friday's close.

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3 — MARKET MOVERS

GAINERS		LOSERS	
Symbol	**Move**	**Symbol**	**Move**
GAP	▲ +11.44%	IREN	▼ -17.97%
GPN	▲ +9.95%	APLD	▼ -17.81%
BKE	▲ +5.67%	HUT	▼ -17.65%
HTFL	▲ +4.62%	AAOI	▼ -16.55%
HDB	▲ +4.50%	CIFR	▼ -16.13%

Friday's close.
Watch: Friday's loser board was AI-infrastructure and miner names, down 16% to 18%; consumer staples were Friday's only rising sector (about +0.7%).

4 — WHILE YOU SLEPT

MARKET	LAST	CHANGE
Kospi	4,708.54	▼ -3.31%
FTSE 100	10,396.83	▲ +0.49%
DAX	24,958.10	▲ +0.63%
ASX 200	8,570.60	▼ -0.26%
CSI 300	3,958.29	▲ +0.09%

04:50 ET.

5 — PRE-MARKET / OVERNIGHT STANDOUT

NVDA — NVIDIA ▲ +8.6%

Down 14% on a regulator's examination, up 8.6% before the bell: Nvidia is both halves of Monday's tape.

Nvidia fell 14.01% on Friday — $20.45 to $125.53, a new 52-week low, its worst single day since January 2025. The shares were already down more than 6% when Reuters reported mid-afternoon, citing two people briefed on the matter, that SEC enforcement staff are examining potential accounting issues; the fall deepened to the close. About $500 billion of market value went in the session. The SEC declined to comment, Nvidia had not responded to Reuters, and an examination is not a finding of wrongdoing — many close without enforcement, a distinction the edition prints because Friday's tape did not.

The report was the second regulatory front in two days: on Thursday, California's attorney general served an investigative subpoena over the diversion of chips to China. Over the weekend the story widened again — the Financial Times reported on ties between an Nvidia figure and a network alleged to have smuggled chips into China despite export controls, and on Sunday Treasury Secretary Bessent said the U.S. wants answers from Nvidia on its China chip sales, including who was in charge of compliance. Nothing in the weekend's file answers the accounting question, and

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nothing in it closes the China one.

The business underneath is on file: Nvidia's own November 17 release printed revenue of $115.8 billion for the quarter, up 103% on the year, against about $109 billion expected, with Data Center revenue of $107.6 billion, and guided the next quarter to $130.0 billion, plus or minus 3%, against about $125 billion expected. At Friday's $125.53 close the name also sits about 42% below the desk's MODEL v2 base value of $215.79 — the board's only name beyond the 20% margin-of-safety bar, and Fundy's Pick on the rule. The premarket has it near $136.36, up 8.63% at 04:48 ET, leading a chip snap-back with Micron, Arm and TSMC up more than 7%. Over the weekend President Trump said Nvidia's board should rehire Jensen Huang, and Bessent said the U.S. still wants answers on compliance (reported).

Nvidia carries the board's second-strongest Lens average into Monday (69.3, ranked second of sixteen), and its per-name Meter reads -86.67 — the two reads together are the morning in miniature: the board's quality case intact on the file, its price case broken on the tape. Monday grades which one the session believes, with no new evidence due from the company itself: the next dated reads on AI-server demand are Hewlett Packard Enterprise after tonight's close and Dell after Tuesday's. A close back above $125.53 keeps the bounce a question; a fade back through Friday's low at $124.50 extends the slide. The board's own arithmetic frames the stakes: at the premarket price near $136 the name would still sit about 37% below its base value, below every one of its November averages and below the level at which Friday's report landed — a bounce inside a downtrend, on the numbers, until a close proves more.

04:50 ET.



NVDA daily candles, 30 sessions to the Nov 20 close · Daily levels gold dashed, weekly slate dotted · The Degenerates Journal

FIG. 1 — NVDA · Daily candles with the key levels · Data through Friday's close.

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6 — PREMARKET MOVERS

SYMBOL	MOVE	CATALYST
NVDA	▲ +8.6%	Nvidia trades near $136.36 ahead of the bell, up 8.63% in the premarket (04:48 ET) after Friday's 14.01% fall to $125.53; Reuters reported Friday that SEC enforcement staff are examining its accounting — the morning's largest mega-cap premarket move, leading a broad chip snap-back. Premarket $136.36 at 04:48 ET.
DELL	▲ +8.2%	Dell trades near $300.75 ahead of the bell, up 8.18% in the premarket after Friday's 11.04% fall to $278.02 — the bounce arriving the day before its own print, Tuesday evening, with the $95 billion AI backlog the figure the desk grades. Premarket $300.75 at 05:10 ET.
MRVL	▲ +7.0%	Marvell trades near $130.80 ahead of the bell, up 6.97% in the premarket after Friday's double-digit fall inside the chip rout — no Marvell-specific headline this morning; the move is the complex's snap-back, not the company's. Premarket $130.80 at 05:10 ET.
AMD	▲ +6.0%	Advanced Micro Devices trades near $449.68 ahead of the bell, up 5.96% in the premarket after Friday's 13.25% fall to $424.39 — no name-specific headline this morning; the move is the complex's, not the company's. Premarket $449.68 at 05:10 ET.

04:50 ET.

7 — ASSET SNAPSHOT

INDEX / ASSET	LAST	CHANGE	AS OF
S&P 500 (Fri)	6,910.39	▼ -3.70%	Nov 20 close
Nasdaq (Fri)	22,617.73	▼ -5.28%	Nov 20 close
Dow (Fri)	48,147.33	▼ -1.93%	Nov 20 close
10-year	4.92%	▼ -12 bp Fri	Nov 20 close
Gold	$3,616.00	▲ +2.86%	04:50 ET
WTI crude	$83.35	▼ -0.07% vs Friday's $83.41 settle	04:50 ET
Bitcoin	$61,361	▲ +0.33%	Nov 22 close

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8 — MARKET HEALTH

• Degen Risk 99 of 100, Risk-Off regime — computed on Friday's close from the v2 meter, unchanged from Thursday's 99: the fear gauge closed at 35.89, above its three-month counterpart at 30.94 — a deeply inverted front end — the index settled 9.4% under its 50-day average (6,910.39 against a 7,625.26 average), and the credit leg is at its maximum reading, with high-yield about 6.0% below its 252-session high. Seven straight S&P losses have carried the gauge to the top of its range and held it there — Friday's decline was the sequence's largest, and the meter reads a market pricing stress, not rotation.

• Breadth on Friday was near-total rather than split: only one of eleven sectors rose — consumer staples, up about 0.7% — while technology fell about 7.1%, and more than seven in ten stocks in the covered universe traded below their 200-day averages. Inside the Engine List the day was uniform and violent: SanDisk -16.05%, Nvidia -14.01%, Advanced Micro Devices -13.25%, Broadcom -12.19%, Arista -11.59% and Dell -11.04% — the whole list down double digits on the same day, which is what separates Friday from the split tapes earlier in the week.

• The weekend added a second front to the week's story rather than resolving the first. The filings still say demand is real — Nvidia's own November 17 release printed revenue of $115.8 billion, up 103% on the year, with a $130 billion guide — but the question over the centre name is no longer only about price: an SEC enforcement examination of its accounting, reported Friday, a California subpoena on Thursday, a weekend Financial Times report on China smuggling-network ties, and the Treasury Secretary asking for compliance answers on Sunday. None of it is a finding of wrongdoing — the edition prints the distinction because the tape on Friday did not.

• What would change this read is dated, not vague. The flash PMIs at 09:45 ET today and Hewlett Packard Enterprise tonight are the first fresh inputs the meter has not seen, because the meter measures closes. A Monday that holds its premarket bid into the close — the S&P back above Friday's 6,910.39 settle with the fear gauge closing back under its three-month counterpart at 30.94 — would argue Friday was capitulation; a premarket gain faded into an eighth straight lower close would argue the bounce was positioning, not demand. The gauge prints the verdict after Monday's close, not before it.

• The levels underneath the gauge are far from the tape, which is itself information. S&P futures at 7,116.00 sit against resistance at 7,632 from the week of July 13, with the nearest weekly supports a full leg lower after seven straight declines; Nasdaq futures at 25,975.50 sit against resistance at 30,343 from the week of August 17; Dow futures at 49,086 sit against resistance at 53,656 from the week of July 6. A tape in correction territory with its supports far below is a tape trading far from its levels. The centre name traded up 8.63% pre-market at 04:48 ET.

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9 — ECONOMIC CALENDAR

YESTERDAY'S RESULTS

RELEASE	RESULT
Fri 10:00 ET — Michigan sentiment, final November	Michigan sentiment's final November reading printed 51.5, in line with the 51.5 consensus, up from the 51.0 preliminary and October's 48.0. The market-relevant line was underneath: one-year inflation expectations fell to 3.7% from 4.3% in the preliminary reading (October 4.7%); five-year expectations printed 3.3% (preliminary 3.4%). Current conditions printed 49.4 against a 51.6 consensus, and the expectations component printed 52.9 (preliminary 50.9) (University of Michigan Surveys of Consumers).
Fri 10:00 ET — State employment, October (BLS)	The national rate printed 4.1%, little changed. Rates fell in three states and the District of Columbia and rose only in Colorado; payrolls increased in only four states — California up 47,100, Indiana up 15,900, Kansas up 7,100 and Iowa up 7,000 — and were essentially unchanged in the other 46 states and the District. The Bureau of Labor Statistics publishes no consensus for this release, and the edition prints none (BLS release USDL-26-1713).
Fri — The session itself: a seventh straight loss, led by the centre name	The S&P 500 fell 3.70% to 6,910.39 — down 8.61% on the week, in correction at 11.6% under its October 6 record — the Nasdaq fell 5.28% to 22,617.73 and turned negative for the year, and the Dow fell 1.93% to 48,147.33. Nvidia fell 14.01% to $125.53, a new 52-week low, after the Reuters SEC report; the VIX closed at 35.89, up 26.20%, after an intraday print of 40.03.

UPCOMING

WHEN	EVENT
Today 09:45 ET — Flash PMIs; 08:30 ET — Chicago Fed index	S&P Global's flash November PMIs print at 09:45 ET: manufacturing consensus 54.5 against October's 54.9 final, services consensus 55.6 against 56.1. The Chicago Fed National Activity Index for October prints at 08:30 ET — no consensus is published for it, and the edition prints none; its September reading was +0.07. New York Fed President Williams speaks at 16:00 ET.
Tonight — Hewlett Packard Enterprise, Agilent, Zoom, Symbotic, Jacobs	No major name reports before today's open. Tonight: Hewlett Packard Enterprise — the AI-server read-across ahead of Dell, with earnings estimates split between $1.18 and $1.30 a share, printed here as a range rather than a blend — Agilent (estimates $1.72 to $1.73), Zoom (estimates split by basis between $1.00 and $1.49), Symbotic and Jacobs Solutions.
Tomorrow — Dell reports in the evening; confidence at 10:00 ET	Dell Technologies reports Tuesday evening (presentation 16:30 ET): consensus splits between earnings of $6.55 and $6.63 a share on revenue of $49.3 billion to $50.6 billion, against the company's own $6.50 guide — the $95 billion AI-server backlog is the figure the desk grades. Analog Devices and Medtronic report before the open; the Conference Board's November consumer confidence prints at 10:00 ET, consensus 92.1 against October's 91.7.
This week — Thanksgiving-shortened; Wednesday is the data day	Markets close Thursday for Thanksgiving and at 13:00 ET Friday. Wednesday carries the week's weight: the October PCE price index (consensus +3.8% on the year, core +3.2%), the second GDP estimate (consensus +3.5%), durable goods (consensus +0.5%) and new-home sales (consensus 650,000), with the Beige Book the same day and Deere before the open. The December 8-9 Fed meeting follows.

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10 — EARNINGS TODAY

BEFORE THE OPEN

- No major reporters before the open
- Small caps only this morning

AFTER THE CLOSE

- Hewlett Packard Enterprise (HPE)
- Agilent Technologies (A)
- Zoom Communications (ZM)
- Symbotic (SYM)
- Jacobs Solutions (J)
- Semtech (SMTC)

THE LINE

Friday was the week's worst day and its last.

11 — ENGINE LIST

Today's Engine List — six names the desk's screens carried into Monday, ranked lowest to highest by forward multiple where a multiple is on file, with Friday's closes. The full board and the levels are Pro.

Re-verified at Friday's close.

Friday's close.

Ranked lowest to highest by forward multiple — Fundy's ranking.

● = highest relative volume in today's Engine List.

Symbol	Company	Last	Change
SNDK	SanDisk	$79.24	-16.1%
● **NVDA**	NVIDIA	$125.53	-14.0%
AVGO	Broadcom	$304.41	-12.2%
AMD	Advanced Micro Devices	$424.39	-13.2%
ANET	Arista Networks	$167.62	-11.6%
DELL	Dell Technologies	$278.02	-11.0%

Watch: Six names start Monday on the Engine List — SanDisk, Nvidia, Broadcom, Advanced Micro Devices, Arista Networks and Dell. No Engine List name meets the star bar today.

12 — ENGINE LIST CHANGES

No rotation — the Engine List is unchanged from yesterday's list of record.

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COMPANY RESEARCH COMPARISON — The names we keep an eye on — charts, key levels, and takes. Plus the 1-year weekly charts, valuation reads, and key levels for these names. Unlock in **PRO** — $7.99/month, cancel anytime.

13 — NEWS THAT MAY AFFECT THE MARKET

The S&P 500 fell 3.70% to 6,910.39 — down 8.61% on the week and 11.6% under its October 6 record. The Nasdaq fell 5.28% to 22,617.73 and turned negative for the year; the Dow fell 1.93% to 48,147.33. Only one of eleven sectors rose. The index closes are as reported.

Reuters reported Friday afternoon, citing two people briefed on the matter, that SEC enforcement staff are examining potential accounting issues at Nvidia. The shares extended an already steep chip selloff to close down 14.01% at $125.53, a new 52-week low. The SEC declined comment; an examination is not a finding of wrongdoing.

Nvidia's own November 17 release printed third-quarter revenue of $115.8 billion, up 103% on the year, against about $109 billion expected, with Data Center revenue of $107.6 billion, and guided the next quarter to $130.0 billion, plus or minus 3%.

The Financial Times reported Saturday on ties between an Nvidia figure and a network alleged to have smuggled chips into China despite export controls. On Sunday, Treasury Secretary Bessent said the U.S. wants answers from Nvidia on its China chip sales, including who was in charge of compliance.

Final Michigan sentiment printed 51.5, exactly in line with consensus. One-year inflation expectations fell to 3.7% from 4.3% in the preliminary reading, down a full point from October's 4.7%, and five-year expectations printed 3.3% (preliminary 3.4%).

Anthropic fell about 9% Friday to near $89 in its second session after Thursday's debut — a first trade at $111.50 against an $83 pricing and a $97.17 first close. The debut's pop and the complex's collapse now sit in the same week. The debut trade as reported.

South Korea's Kospi fell 3.31% to 4,708.54, paring a 5% intraday fall to a ten-month low with government support pledges, while Taiwan's Taiex rose about 2% and Japan was closed for a holiday. U.S. futures rose through it: Nasdaq futures up 3.38% pre-market, 04:50 ET. The regional closes are as reported.

Houthi forces claimed an attack on a Saudi oil refinery and Iran-linked forces attacked targets near the Strait of Hormuz over the weekend, with diplomacy stalled. WTI trades at $83.35, -0.07% vs Friday's $83.41 settle (pre-market, 04:50 ET), after closing Friday higher. The weekend reports are as reported.

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Markets close Thursday for Thanksgiving and at 13:00 ET Friday. Wednesday carries PCE (consensus +3.8% on the year, core +3.2%), the second GDP estimate (+3.5%), durable goods and the Beige Book. Dell reports Tuesday evening; Hewlett Packard Enterprise tonight. The week-ahead calendar is as reported.

ECON ADDENDUM — Friday's calendar — the sentiment index at its consensus, inflation expectations down, payrolls narrow

Friday's close.

Release	Actual	Expected	2-mo trend	Fundamental read
Michigan Sentiment (Nov, final)	51.5; 1-yr inflation expectations 3.7%; 5-yr 3.3%	Headline 51.5 consensus; one-year expectations: No consensus published for the final expectations readings	Oct headline 48.0 Nov prelim 51.0 (1-yr expectations Nov prelim 4.3%) Nov final 51.5	The headline printed in line at 51.5 against the 51.5 consensus. The expectations component printed 52.9 (preliminary 50.9). Current conditions missed the 51.6 consensus at 49.4. The inflation-expectations leg fell a full point on the year-ahead measure — the softest price-expectations print of the sequence, delivered into a session that sold everything anyway.
State Employment (Oct)	National rate 4.1%; payrolls up in 4 states only	No consensus published (BLS)	CA +47,100 IN +15,900 46 states essentially unchanged	A narrow payroll map: four states added jobs and 46 stood still, with rates lower in three states and the District and higher only in Colorado. The labour leg is cooling at the edges without breaking — the same shape as the claims file, and the same two-sided input for December.

14 — STILL OPEN

Does the give-back become a full hand-back — or does Monday's rally stand into the December meeting? — open since Tuesday, Nov 10

15 — THE QUESTION INTO THE CLOSE

Does Monday's snap-back hold — Nasdaq futures up 3.38%, Nvidia up about 8.6% in the premarket at 04:48 ET — or does a tape that has faded every green open for seven sessions fade this one too, the way it faded Thursday's?

The week's pattern is now seven sessions long and Friday was its fullest print: a 3.70% lower close in correction territory, one rising sector of eleven, Degen Risk at 99, Risk-Off, and the centre name fell 14.01%. Monday's premarket runs the other way — Nvidia up 8.63% pre-market at 04:48 ET, futures up 2.61% to 3.38%, the whole chip complex up 6% to 8% — with the flash PMIs at 09:45 ET the first fresh evidence of the day. A Monday that holds the bid through the close is the first evidence the repricing has run its course; an eighth straight lower close after a green open would extend the week's exact pattern into the holiday-shortened week.

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Answered in today’s Final Hour.

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